



# Artisan International Fund

MONTHLY  
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 30 April 2019

## Commentary

Following the Q1 rally, global equities remained ascendant in April with all major equity regions turning in solid gains. Risk assets benefited from positive macro data, as well as corporate earnings that have come in ahead of lowered expectations. Recent economic indicators in China, the US and parts of Europe, including Italy and Spain, have been favorable. Consistent with a better global growth outlook, cyclicals led defensives during the month.

Our portfolio outpaced the MSCI EAFE Index in April, putting it solidly ahead for the year-to-date period. Besides positive stock selection, we also benefited from an above-benchmark weighting in financials and lack of real estate investments.

Wirecard—our biggest detractor in Q1—was our top contributor in April. Wirecard released full-year results showing continued strong free cash flow and organic growth, driven by transactions volume, and it received a clean audit opinion from its accountant. In addition, Wirecard announced that SoftBank, a Japanese holding company, had signed terms to take a 5.6% stake in Wirecard through a €900 million convertible bond, providing a welcome vote of confidence amid ongoing allegations by the *Financial Times*. Besides the financing, Wirecard and SoftBank entered into a strategic partnership that will promote Wirecard's growth in Japan and South Korea.

Few holdings were meaningfully lower during the month. Our biggest detractors—Petrobras, a Brazilian oil and gas producer, Medtronic, a medical devices leader, and Genmab, a biotechnology company—were each down between 2% to 4%.

## Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$31.32	\$31.24
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2018	1.18%	1.04%
Prospectus 30 Sep 2018 <sup>1</sup>	1.18%	1.04%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	6.4
Deutsche Boerse AG (Germany)	5.7
Wirecard AG (Germany)	4.8
Petroleo Brasileiro SA (Brazil)	4.2
Airbus SE (France)	4.0
AIA Group Ltd (Hong Kong)	3.9
Nestle SA (Switzerland)	3.8
Deutsche Post AG (Germany)	3.5
Aon PLC (United States)	3.1
ING Groep NV (Netherlands)	2.9
<b>TOTAL</b>	<b>42.4%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>
Communication Services	2.1	5.4
Consumer Discretionary	4.4	11.3
Consumer Staples	6.1	11.6
Energy	4.3	5.7
Financials	32.3	19.4
Health Care	8.4	10.7
Industrials	19.1	14.7
Information Technology	8.3	6.6
Materials	14.5	7.4
Real Estate	0.0	3.7
Utilities	0.7	3.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 30 April 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	4.61	4.61	15.40	1.28	7.82	3.33	9.59	8.80
Advisor Class: APDIX	4.62	4.62	15.40	1.40	7.97	3.46	9.66	8.83
MSCI EAFE Index	2.81	2.81	13.07	-3.22	7.24	2.60	7.95	4.71
MSCI All Country World ex USA Index <sup>1</sup>	2.64	2.64	13.22	-3.23	8.09	2.83	7.75	5.16

As of 31 March 2019

Investor Class: ARTIX	1.01	10.32	10.32	-1.96	6.49	2.45	10.24	8.62
Advisor Class: APDIX	0.98	10.31	10.31	-1.83	6.64	2.58	10.31	8.65
MSCI EAFE Index	0.63	9.98	9.98	-3.71	7.27	2.33	8.96	4.60
MSCI All Country World ex USA Index <sup>1</sup>	0.60	10.31	10.31	-4.22	8.09	2.57	8.85	5.06

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward. Class inception: Investor (28 December 1995); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>67.0</b>	<b>63.2</b>
Germany	20.4	8.9
France	13.4	11.5
United Kingdom	12.9	17.0
Netherlands	6.3	3.7
Switzerland	6.2	8.7
Italy	2.9	2.3
Ireland	2.0	0.6
Denmark	1.8	1.7
Finland	0.7	1.0
Sweden	0.2	2.7
Belgium	0.1	1.0
<b>AMERICAS</b>	<b>14.2</b>	<b>—</b>
United States	12.9	—
Canada	1.3	—
<b>EMERGING MARKETS</b>	<b>9.3</b>	<b>—</b>
Brazil	4.6	—
India	2.0	—
Russia	1.2	—
China	0.8	—
Indonesia	0.7	—
<b>PACIFIC BASIN</b>	<b>9.3</b>	<b>36.3</b>
Hong Kong	5.1	4.1
Japan	4.2	23.7
<b>MIDDLE EAST</b>	<b>0.2</b>	<b>0.5</b>
Israel	0.2	0.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	38
<b>Associate Portfolio Managers</b>	
Charles-Henri Hamker	29
Andrew J. Euretig	15

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 30 Apr 2019: Genmab A/S 1.8%; Medtronic PLC 2.7%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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